NEW YORK'S FINANCIAL POWER.

The alarm which took possession of Wall street when it first became apparent that the man most likely to be elected next President of the United States cannot be relied upon to defeat legislation in favor of the silver standard has somewhat subsided. The conviction has gained ground that the Republicans will declare in their Convention, substantially, if not formally, as they have in previous years, for the maintenance of the gold standard, and that their candidate will be successful. The Democrats, it is believed, will adopt a platform more satisfactory to the silverites, and will be beaten. Any way, nothing can be done in behalf of silver until after next March, and long before that date it will be known how the new House of Representatives stands on the question. For the present, therefore, the gold standard is regarded as safe, and investors think they will have ample time to protect themselves against the consequences of any departure from it, should such a departure become imminent. This belief, aided by the light gold exports, by the defeat of the monstrous scheme of saddling upon the city an expenditure of indefinite millions in the construction of an underground railroad for the benefit of its uptown residents, and by favorable news respecting the Standard Oil Trust and the American Sugar Refining Company, has had an inspiriting effect upon the market, and established a materially higher level of prices all round.

The discussion of the silver question in political conventions and in the newspapers at the West and in the South has brought once more into prominence the jealousy of the financial power of New York which prevails extensively in those sections of the country. That this city supports the gold standard is enough for a large number of the Westerners and the Southerners to insist upon its overthrow. Whatever we think is for our benefit they conclude must necessarily injure them, and, therefore, they oppose it. This feeling has shown itself again and again in Congress, as it did in the Senate last Friday, and it has frequently been powerful enough to defeat measures which to any intelligent and unprejudiced mind were clearly calculated to benefit the whole country. In the debates in the Senate and in the House of Representatives last winter one of the staple arguments employed against measures of sound finance was that they were in the interests of New York, and should, for that reason, be rejected. By New York, of course, was meant this city as representing not only its own dealers in money, but also those of this whole section of the country, and of Europe besides, who make their headquarters here, and from here carry on their operations. The fact that the New York financiers act in most cases not for themselves, but as agents for a mass of small capitalists and investors, is not taken into consideration. They are all, in the eyes of the silverites ...

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange — Sales and Range of Prices on All Securities Dealt in During the Week Ending May 23, 1896.

Financial.

The Johnson Company

FIRST MTGE. 20 YEAR 6 PER CENT. SINKING FUND GOLD BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

INTEREST PAYABLE MARCH 1ST AND SEPT. 1ST.

TOTAL ISSUE, - - - - - $2,000,000

Of which there remains outstanding $1,900,000.

The JOHNSON COMPANY ranks among the leading companies in the United States in the production of Bessemer Steel. Its works are located at Lorain, Ohio, and Johnstown, Pennsylvania. The plant at Lorain is equipped with the latest and most approved machinery, is advantageously located for working Lake Superior ores and Pennsylvania fuel by reason of low cost of transportation of materials and products, and unites all the requisites for economical production.

The following report of Mr. Stephen Little, Expert Accountant, certifies to the cost of the plants and property of the Company, and to the profits of its business for the years 1890 to 1895, inclusive, aggregating $2,859,667.91 (though the results for the year 1894 were materially reduced by reason of removal of part of the Johnstown plant to Lorain), and averaging $476,611.32 per year for the period named.

REPORT OF MR. STEPHEN LITTLE.

New York, April 24th, 1896.

WALTER G. OAKMAN, Esq., President,
Guaranty Trust Company of New York,
New York.

DEAR SIR:

I have made a careful examination of the books and accounts of The Johnson Company at Lorain, Ohio, and herewith beg to enclose attested statement of their assets and liabilities of date of December 31, 1895. I have examined with care the items of cost of plant

At Lorain, Ohio	$3,397,465 92
At Johnstown, Penn	1,401,615 08
Total	$4,799,081 00

and certify that the sum stated ($4,799,081) is the actual amount expended in the construction of said plants, and that the other items of real estate investments, inventory, and current assets are the actual cost thereof as ascertained from the accounts of the Company.

I have also examined the results of operation of the Company for the past six years, and find that there was earned in these years, respectively, the following profits, Gross and Net, viz.:

Years.	Gross profits.	Less interest.	Net profits.
1890	$679,161 21	$36,383 25	$642,777 96
1891	533,255 82	32,926 28	500,329 54
1892	668,628 87	31,303 31	637,325 56
1893	364,520 14	29,626 94	334,893 20
1894	275,064 29	7,063 49	268,000 80

STEPHEN LITTLE.

Subscriptions at par and accrued interest for $1,500,000 of the above described Bonds will be received by the undersigned at its office (where subscription blanks can be obtained) on or before Wednesday, May 27th, at 3:00 P. M., when books will close. The right is reserved to reduce or reject subscriptions. Allotments will be made on May 29th.

Payment for Bonds to be made on June 2d.

The entire issue has been underwritten.

Guaranty Trust Co. of New York.

65 CEDAR STREET, N. Y.

New York, May 19th, 1896.

Guaranty Trust Co. of New York.

Formerly New York Guaranty and Indemnity Co.
Mutual Life Building,
65 CEDAR STREET, N. Y.

CAPITAL, - - - - - $2,000,000
SURPLUS, - - - - - - $2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS subject to check or on certificate.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS.

Samuel D. Babcock,	Adrian Iselin, Jr.,
George F. Baker,	Augustus D. Juilliard,
George S. Bowdoin,	James N. Jarvie,
Frederic Cromwell,	Richard A. McCurdy,
Walter R. Gillette,	Walter G. Oakman,
Robert Goelet,	Alexander E. Orr,
G. G. Haven,	Henry H. Rogers,
Oliver Harriman,	Henry W. Smith,
R. Somers Hayes,	H. McK. Twombly,
Charles R. Henderson,	Frederick W. Vanderbilt,
William C. Whitney.	

TO THE HOLDERS OF Reorganization Certificates for

PHILADELPHIA AND READING RAILROAD COMPANY'S

First, Second, and Third Preference Income Bonds, Deferred Income Bonds, Stock.

NEW YORK, PHILADELPHIA, AND LONDON, May 22, 1896.

All holders of the above-described reorganization certificates are notified that the second installment, viz.:

$50.00 per $1,000 bond on First, Second, and Third Preference Income Bonds;

$2.50 per share on Stock;

$10.00 per $1,000 bond on Deferred Income Bonds, being one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby called for and is payable at either of our offices on JUNE 15, 1896, and all holders of such bonds and stock are required to pay said installment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that same may be endorsed thereon.

J. P. MORGAN & CO., 23 Wall Street, New York.
DREXEL & CO., 5th and Chestnut Streets, Philadelphia, Pa.
J. S. MORGAN & CO., 22 Old Broad Street, London.

LOCOMOTIVES.

Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.

SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.
Modernly equipped shops.
Annual capacity 300 locomotives.
Terms made satisfactory.

Financial.

Reorganization of the Norfolk & Western Railroad System.

To Holders of the following bonds and stocks:

NORFOLK & WESTERN R. R. CO.
Adjustment Mortgage Bonds,
100-year Mortgage Bonds,
Maryland & Washington Division Bonds,
Clinch Valley Division Bonds,
Equipment Mortgage Bonds of 1888,
Five per cent. Debentures of 1892,
Preferred Stock,
Common Stock,
ROANOKE & SOUTHERN RY. CO.
First Mortgage Bonds,
Stock,
LYNCHBURG & DURHAM R. R. CO.
First Mortgage Bonds,
Stock.

LOUIS FITZGERALD, Chairman,
J. KENNEDY TOD,
GEORGE COPPELL,
A. A. H. BOISSEVAIN,
ROBERT FLEMING,
C. SLIGO DE POTHONIER,
H. F. R. HUBRECHT,
NEW YORK EXECUTIVE REORGANIZATION COMMITTEE.

W. E. GLYN, Secretary,
15 Wall Street, N. Y.

SEWARD, GUTHRIE, MORAWETZ & STEELE, Counsel.

Baltimore & Ohio Railroad Co.

5% BONDS OF 1925.

(LOAN OF 1885.)

In consequence of the appointment of Receivers of the Baltimore and Ohio Railroad Company, and with a view to the protection of the interests of the holders of the above mentioned Bonds, we invite holders of such Bonds to deposit the same, with all Coupons attached, at our office, on or before June 1, 1896, subject to an agreement dated April 10, 1896, between Speyer & Co. of New York, Speyer Brothers of London, and the depositing Bondholders. Copies of such Agreement may be obtained on application at our office.

We will buy, on the terms of the Agreement, the Coupons and interest installments maturing Aug. 1, 1896, on deposited Coupon or Registered Bonds, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Receipts will be given for Bonds deposited, and such receipts will be exchangeable for engraved Bearer Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

Speyer & Co. and Speyer Brothers will make no charge against depositing Bondholders for their services.

SPEYER & CO.,

30 BROAD STREET.

NEW YORK, April 21, 1896.

THE STATE TRUST CO.,

36 WALL STREET.

Capital and Surplus, $1,800,000.

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian, and Committee of Estates. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President.
W. L. TRENHOLM, W. A. NASH, Vice-Presidents.
JOHN Q. ADAMS, Secretary.
MAURICE S. DECKER, Treasurer.

TRUSTEES.

Willis S. Paine,	Henry Steers,
Henry H. Cook,	George W. Quintard,
Charles R. Flint,	Forrest H. Parker,
W. L. Trenholm,	Charles Scribner,
William B. Kendall,	Charles L. Tiffany,
Walter S. Johnston,	George W. White,
Joseph N. Hallock,	Percival Knauth,
Edwin A. McAlpin,	John Q. Adams,
Andrew Mills,	Francis S. Bangs,
William A. Nash,	Francis Lynde Stetson,
George Foster Peabody,	Thomas A. McIntyre,
J. D. Probst,	Edward E. Poor.

Continental Trust Company.

30 BROAD STREET, N. Y.

CAPITAL, $500,000.
SURPLUS, $800,000.

Manhattan Trust Co.

Government AND Municipal Bonds

N. W. HARRIS & CO.,

August Belmont & Co.,

WISCONSIN CENTRAL REORGANIZATION.

Financial.

Memphis & Charleston Railroad Company

First and Second Mtge. Extended 7% Bonds,
Second Mortgage Extended 7% Bonds,
Tennessee Lien 7% Bonds,
Seven Per Cent. Consols,
General Mortgage 6% Bonds,
Certificates of the Guaranty Trust Company
Capital Stock.

Dated NEW YORK, May 20, 1896.

SIMON BORG,
J. KENNEDY TOD,
ALBERT S. ROE,
EMANUEL LEHMAN,
JAMES A. BLAIR,
H. E. GARTH,
Committee.

LEOPOLD WALLACH, PATRICK CALHOUN, Counsel to the Committee.

Money to loan at low rates.

Large or Small Amounts.
Apply directly and save expense.

TITLE GUARANTEE & TRUST Co

CAPITAL, $2,000,000.
SURPLUS, $1,250,000.

KNICKERBOCKER TRUST CO

STOCK BOND REAL ESTATE.

INVESTMENT.

Bankers' Cards.

VERMILYE & CO

BANKERS,
NASSAU & PINE STREETS,
NEW YORK CITY,

Dealers in U. S. Government Bonds and other Investment Securities. Deposits received and Interest allowed on Balances.

KOUNTZE BROS

BROADWAY AND CEDAR ST.

LETTERS OF CREDIT.

HOLLISTER & BABCOCK

17 AND 19 BROAD STREET,
DEAL IN
INVESTMENT SECURITIES
AND EXECUTE ORDERS AT THE
NEW YORK STOCK EXCHANGE.

Dividends and Interest.

Elections and Meetings.

DELAWARE AND HUDSON CANAL COMPANY.